



Crude Oil Watch

December 1, 1999

Energy Information Administration
Office of Oil & Gas

- Lower imports and a strong stock draw had little impact on the level of crude oil inputs at U.S. refineries last week. Crude oil inputs at U.S. refineries remained unchanged at 14.8 million barrels per day(MMBD) as of week ending November 26, 1999. Crude stock dropped by 4.4 million barrels (MMB) last week to 299.5 MMB, while crude oil imports declined by 0.8 MMBD to 7.5 MMBD during this same period.
- Falling petroleum inventories sent spot market crude oil prices higher last week on light holiday trading. WTI-Cushing was not available while Brent increased by \$0.71 to \$25.85 as of closing on Friday, November 26, 1999. Contract prices also moved higher last week with the Total World price at \$25.10, and the U.S. price at \$25.92 per barrel, up \$0.69 and \$1.07, respectively.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	11/05/99	11/12/99	11/19/99	11/26/99	11/26/98	11/05/99	11/12/99	11/19/99	11/26/99	11/27/98
East Coast (PADD I)	13.8	13.8	14.6	13.0	15.8	1,471	1,419	1,524	1,546	1,608
Midwest (PADD II)	65.3	66.6	65.1	64.7	71.4	3,314	3,278	3,298	3,354	3,386
Gulf Coast (PADD III)	155.4	155.5	151.3	150.4	173.0	7,053	6,999	6,970	6,888	6,706
Rocky Mountain (PADD IV)	12.0	12.2	12.5	12.2	11.2	525	510	496	483	480
West Coast (PADD V)	58.7	58.8	60.3	59.2	63.0	2,362	2,490	2,550	2,572	2,533
U.S. Total	305.1	306.9	303.9	299.5	334.4	14,725	14,696	14,838	14,843	14,713

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	11/05/99	11/12/99	11/19/99	11/26/99	11/27/98
Spot Market Prices					
WTI - Cushing	22.93	24.91	26.61	NA	NA
Brent	22.80	25.39	25.14	25.85	10.77
Estimated Contract Prices					
Total OPEC	21.54	23.19	24.01	24.51	11.09
Total Non-OPEC	22.33	24.33	24.93	25.84	10.31
Total World	21.89	23.69	24.41	25.10	10.72
United States	22.17	23.94	24.85	25.92	10.35

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.